

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE PIUS C.KURIAKOSE

WEDNESDAY, THE 8TH AUGUST 2007 / 17TH SRAVANA 1929

CRP.No. 406 of 2004()

AGAINST THE ORDER DATED 25/09/2003 IN EA.131/03 IN EP.97/97 IN
OS.85/1996 of SUB COURT, VADAKARA

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REVN. PETITIONER: PETITIONER/JUDGMENT DEBOTRS/DEFENDANTS:

1. T.A. SEBASTIAN, S/O. ANTONY,
THENGAMPALLIL, KAVILUMPARA AMSOM,
DESOM, VADAKARA.
2. T.J. ANTONY, THENGAMPALLIL HOUSE,
KAVILUMPARA AMSOM, DEOSM, VADAKARA.

BY ADV. SRI.P.A.AUGUSTINE(AREEKATTEL)

RESPONDENTS: RESPONDENTS/DECREE HOLDER/PLAINTIFF:

THE FEDERAL BANK, THOTTIL PALAM BRANCH
KAVILUMPARA AMSOM, DESOM, VADAKARA TALUK.

BY ADV. SRI.V.J.JOSEPH
SMT.M.V.LIGI

THIS CIVIL REVISION PETITION HAVING BEEN FINALLY HEARD
ON 08/08/2007, THE COURT ON THE SAME DAY PASSED THE
FOLLOWING:

CRP NO. 406 OF 2004

ORDER ON IA NO.1244 OF 2004 IN CRP NO.406 OF 2004

DISMISSED

08.08.2007

SD/- PIUS C. KURIAKOSE, JUDGE.

PIUS C. KURIAKOSE, J.

C.R.P. No. 406 OF 2004

Dated this the 8th day of August, 2007

O R D E R

The grievance of the petitioners who are the judgment debtors, against whom a decree for sale of the mortgaged property has been passed, is that the decree holder Bank has now brought the entire property having an extent of 5 acres to sale for recovery of the decree debt showing an upset price of Rs.2,50,000/-. According to Mr.P.A.Augustine, counsel for the petitioners the total worth of property now ordered to be sold will be Rs.75,00,000/-. According to the learned counsel it will suffice if just 50 cents is carved out and sold.

The learned Subordinate judge under the impugned order repelling like contentions raised by the petitioner before that court has given fairly good reasons for turning down the petitioners prayers. I do not find any infirmity in the impugned order. Nevertheless considering the grounds raised in the Civil Revision Petition, even as I approve the impugned order I dispose of the Civil Revision Petition issuing the following directions:

The order of stay presently passed will continue for 5 more months from today. It is open to the petitioner to identify a purchaser for any portion of the property now ordered to be sold, who will be prepared

to pay the amount necessary for satisfying the decree debt in full. Once such a purchaser is identified the petitioner will produce copy of the agreement which he has entered into with the prospective purchaser and file an application for permission to sell the property to the prospective purchaser before the court below. The court upon receiving that application will hear both sides and pass appropriate orders thereby ensuring that the entire amount necessary for satisfaction of the decree debt in full is paid either by the petitioner or by the prospective purchaser to the decree holder. At any rate, the order of stay will not continue beyond six months from today. If in the meanwhile, if the Bank receives any application or proposal from the petitioners for One Time Settlement of the decree debt, the Bank will consider that application bestowing as much sympathy as it deserves and pass orders under intimation to the petitioner.

PIUS C. KURIAKOSE, JUDGE

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